

MINNESOTA STATE UNIVERSITY

MANKATO



STUDENT FINANCIAL SERVICES



STUDENT GUIDE TO FINANCIAL POLICIES & INFORMATION

2006-2007

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Attaining a college degree requires a significant investment of your time, effort and money. Understanding and planning how you will meet your financial commitments is critical to your overall success. Information presented in this booklet is to inform you of the policies and practices of Minnesota State University, Mankato related to financing your education.

What will be on my bill?

Tuition is the primary component of college costs; it is the charge for enrolling in a course. When a student registers for classes, s/he has made a financial commitment to pay for a reserved spot in each of those classes. For public universities such as Minnesota State Mankato, general operating costs such as faculty and staff salaries, classroom and administrative supplies and maintenance of buildings and grounds are paid by a combination of tuition revenue and state appropriation dollars.

Tuition rates vary depending on a variety of factors such as the total of enrolled credits, whether courses are taken for undergraduate or graduate academic credit, and whether the student is a resident of Minnesota or another state. The Minnesota State Colleges & Universities Board of Trustees approves tuition rates on an annual basis. Minnesota State Mankato's current tuition rates are published on the web at www.mnsu.edu/campushub.

Student Fees are assessed based on the total of enrolled credits. Student fees pay for a variety of campus life costs, such as student activities programming, upkeep of the Student Union facilities, student technology services and enhancements, and student government representation. Student fee rates and allocations are reviewed and approved annually. Minnesota State Mankato's current student fees rates are published on the web at www.mnsu.edu/campushub.

A limited number of courses may require additional fees to cover specialized program costs. If a course has additional fees, the "More Info?" column displayed on the course listing of open sections when using the registration web site (www.mnsu.edu/msureg) will indicate "Yes" for that course to alert the student to view further information.

Students who choose to live in the campus residence halls are charged for room and meal plans. Various room types and meal plan options are available to students, each with a corresponding cost. Detailed information on available plans and rates are published on the web at www.mnsu.edu/reslife.

Are there other costs?

Tuition, student fees and residence hall room & meals make up the bulk of a student's college expenses, but there are more costs to consider when developing a realistic budget. Students living off campus will have to pay for rent, utilities and groceries instead of room and board. All students should keep in mind other living expenses, such as books and supplies, transportation (car payments, insurance, gas, vehicle repairs and maintenance), parking, clothing/laundry, entertainment, and miscellaneous health care and personal items. Although these are not costs billed by the university, they are considered a part of the total cost of attending Minnesota State Mankato.

How much will I need?

No two students will have the exact same expenses. The University develops annual Cost of Attendance (COA) amounts to estimate an average total cost to use as a guideline for what a student would need to live in the Mankato area and attend Minnesota State Mankato for nine months. COA is not the amount that a student is billed by the University. In addition to tuition and fees, the Cost of Attendance includes items such as books, transportation, and living expenses. More details on COA are available at www.mnsu.edu/campushub/other/coa.html.

If I don't think I'll have enough to pay my bills, what should I do?

First, consider applying for financial aid if you have not already done so. The majority of students at Minnesota State Mankato depend on federal, state and/or private financial aid programs to assist them with their college expenses. Financial aid is made up of grants, scholarships, work-study employment, and student loans. Financial aid not only helps pay for tuition, fees, room and board; all of the costs included in the university's Cost of Attendance total are considered when financial aid packages are awarded.

Students must submit a Free Application for Federal Student Aid, or FAFSA, to qualify for financial aid. It is an annual application process, completed online at www.fafsa.ed.gov. Applications for 2006-2007 have been available since January 1. We encourage students to apply as early as possible each year because some programs have limited funds and the number of applicants who meet the eligibility criteria exceed the funds available; therefore priority is given on a first-come, first-served basis. March 15 has been established as Minnesota State Mankato's priority application date. Students who apply each year by March 15 have the greatest opportunity to receive funding from all available programs.

Students who apply after March 15 are still eligible for a number of financial aid program funds. However it is still important to apply as early as possible in order to complete all of the required steps that result in finalized aid ready for the first disbursement date of the semester. Most students who apply by June 30 will be able to finalize their financial aid in time for the first Fall Semester disbursement.

If I apply for financial aid, how much will I get?

A key factor in determining a student's financial aid award is the level of his or her need as determined by the application process. "Need" is defined as the difference between the institution's Cost of Attendance (COA) and the Expected Family Contribution (EFC) that was determined from the Free Application for Federal Student Aid (FAFSA). The EFC represents the parent and student contribution to educational expenses. It is derived by applying a formula developed by the U.S. Congress to the data supplied on the FAFSA. This is the amount provided on the Student Aid Report after completing the FAFSA process. More details on EFC are available at www.mnsu.edu/campushub/programs/efc.html.

What kinds of financial aid can I get?

The short answer is, "It depends." Review the various types of financial aid programs described below for a more in-depth look at potential funding resources.

Federal Grants

Federal Pell Grant and Federal Supplemental Educational Opportunity Grant (SEOG) funds are available to undergraduate students who have not yet earned a bachelor's degree and whose Expected Family Contribution (EFC) is \$3,850 or less. These grant awards are prorated for enrollment below 12 credits. The Federal Pell Grant program requires a minimum enrollment of one credit; the Federal SEOG program requires a minimum enrollment of six credits. More information on Federal Grant programs is available at www.mnsu.edu/campushub/grants/.

Minnesota State Grant

The Minnesota State Grant is funded through the Minnesota Office of Higher Education (MOHE). Minnesota State Grants are available to qualified Minnesota resident students pursuing their first undergraduate degree, provided the FAFSA is received by September 26, 2006 for Fall 2006 or February 14, 2007 for Spring 2007. Awarding of these grant funds is based on financial need formulas and is prorated on a credit-by-credit basis for enrollment below 15 credits. The Minnesota State Grants program requires a minimum enrollment of three credits.

For most types of financial aid, an adjustment of the award occurs when the student goes from full-time (12 or more credits) to 3/4 time (9-11 credits), 1/2 time (6-8 credits) or below 1/2 time (1-5 credits) enrollment. The Minnesota State Grant program is unique because it defines full-time enrollment as 15 credits and the award amount changes at each credit level. Minnesota State Mankato has banded tuition for undergraduate students enrolled for 12-18 credits. When a student drops or adds credits within the banded tuition, there is not a change to the tuition charge. However, the Minnesota State Grant will be adjusted if the credit level changes, even if the student stays within the banded tuition range. More information on the Minnesota State Grant program is available at www.mnsu.edu/campushub/grants/.

Charles and Eldora Alliss Educational Foundation Scholarships

Alliss Scholarships are awarded to Minnesota resident undergraduate students who have not yet earned a bachelor's degree and whose Expected Family Contribution (EFC) indicates high need. Priority consideration is given to students whose FAFSA is received by March 15, 2006. To be considered for this scholarship, a student must also meet certain academic criteria. A student generally cannot receive both an Alliss Scholarship and a Federal Supplemental Educational Opportunity Grant (SEOG) due to the limited funding of these programs. More information is available at www.mnsu.edu/campushub/scholarships/

University Scholarships or Grants

The Office of Admissions coordinates a variety of academic scholarships and talent grant programs for new entering freshmen and transfer students. Scholarships may also be awarded for participation in athletics and music programs. Additionally, a number of scholarships are available from various academic departments at the University for students majoring in a specific discipline once they have been formally admitted to a College or program. These scholarships are considered a financial resource and are included in the student's total financial aid package. If you have been notified that you are receiving a scholarship or grant through Minnesota State Mankato and it is not reflected on your financial aid award letter, please contact the office or department providing the scholarship or grant to confirm your award and request that they notify Student Financial Services at Minnesota State Mankato to update your records.

Private Scholarships and Other Financial Assistance

Students may receive additional private scholarships, third-party agency payments, veteran's benefits, or be eligible for in-state tuition rates or tuition waivers. Minnesota State Mankato's Student Financial Services staff must be notified of all forms of financial assistance a student might be receiving in order to process accurate financial aid award packages. If awarded financial

aid funds are disbursed prior to notification of an additional private scholarship or other assistance not originally included, repayment to the university may be required. The Student Response Form that was enclosed in the financial aid award letter packet provides space for this type of notification. If you learn of a scholarship award or other aid after the Student Response Form has been submitted, please notify Student Financial Services by mail, or the Campus Hub by phone, e-mail or in person as soon as possible.

Federal and State Work-Study

Limited-availability Federal and State funds are awarded to students whose Expected Family Contribution (EFC) indicates high need and who indicate an interest in work-study employment on the FAFSA. Priority consideration is given to students whose FAFSA is received by March 15, 2006. Work-study awards average approximately 15 hours of work per week. More information on the Federal and State work-study programs is available at www.mnsu.edu/campushub/workstudy/.

Federal Perkins Loan

The Federal Perkins Loan is a low fixed-interest (5%), long-term educational loan funded through the US Department of Education to assist in meeting the cost of attendance at post-secondary institutions. Limited-availability Federal Perkins Loan funds are awarded to students whose Expected Family Contribution (EFC) indicates high need. Priority consideration is given to students whose FAFSA is received by March 15, 2006. Because this is a loan program and includes interest and repayment terms, the student must complete additional paperwork before these funds are disbursed. More information is available at www.mnsu.edu/campushub/loans/.

Federal Stafford Loans

Federal Stafford Loans may be available to most students who are enrolled in at least six credits. Federal Stafford Loans are part of the Federal Family Educational Loan Program (FFELP). There are two different types of Federal Stafford Loans, Subsidized and Unsubsidized. The Subsidized Stafford Loan is considered a need-based loan for which the Federal Government pays the interest on the loan while the student is in school. The Unsubsidized Stafford Loan is considered a non-need based loan; the Federal Government does not pay the interest while the student is in school. It is the student's responsibility to pay accrued interest while in school, or choose to capitalize the interest. Interest rates as of 7/1/2006 are 6.8%. More information on Federal Stafford Loans is available at www.mnsu.edu/campushub/loans/.

Other Loan Options

In addition to grant, scholarship, work-study and/or loan funds awarded, students who are enrolled in at least six credits may be able to borrow from

other student loan programs which generally carry higher interest rates, require a credit check, and may require a co-signer. All of these loan programs require school certification of enrollment. The maximum amount for which you may be eligible is the Cost of Attendance minus all other forms of financial assistance. More detailed information on applying for one or more of these optional student loan programs is available in a printed brochure from the Campus Hub, or online at www.mnsu.edu/campushub/loans/.

Once I know what kind of financial aid I can get, is there anything more I have to do?

Many financial aid programs require additional paperwork or responses beyond the initial FAFSA application. Student loans, for instance, may require entrance loan counseling and/or completion of a master promissory note, because the student-borrower needs to understand and agree to repayment terms. Students awarded part-time employment through work-study programs must accept the employment opportunity and complete a work skills & interest questionnaire before getting assigned to an employing department. It is recommended that students become familiar with the necessary steps for each type of financial aid award and refer to the checklist provided with their financial aid award materials to be sure funds are finalized in time to meet payment due dates.

What if someone sends a scholarship check to me? Can I just cash it?

Federal financial aid regulations require that students notify the University about all forms of financial assistance they receive, including private scholarships. Scholarship checks made payable to the student must be endorsed by the student and turned in to Student Financial Services (by mail at 120 Wigley Administration Center, Mankato, MN 56001 or in person at the Campus Hub) in order to be recorded and processed as a financial aid award.

Scholarship checks sent directly to the University and made payable to the student and the University need to be endorsed by both parties before they are considered available funds; students will be contacted to arrange for their endorsement

The Student Response Form included in financial aid award packets has a space provided to indicate all scholarship awards you expect to receive. If you are awarded a scholarship after this form has been submitted, please notify Student Financial Services by mail, or the Campus Hub by phone or in person as soon as possible.

Important notes about scholarships: Unless the donor of scholarship funds indicates otherwise, the amount awarded will be distributed in two equal payments for the academic year, one-half in fall semester and one-half in spring semester. Scholarships are recorded on a student's financial aid records when notification is provided; however, payments are not applied to student charges until the scholarship funds are received and deposited with the University.

Does it matter what classes I take? Will financial aid pay for all of them?

In general, eligibility for financial aid requires enrollment in courses that apply to a degree, certification or licensure. Courses taken toward an additional major or minor after a degree is earned usually do not qualify for financial aid. Federal and state regulations allow the University to award financial aid for up to 30 remedial/developmental credits. Likewise, graduate students taking undergraduate credits may receive financial aid funds if a written statement is provided from the graduate program advisor verifying that the undergraduate credits are required to complete the graduate program of study. Audited courses do not count toward a degree and are, therefore, ineligible for financial aid funding. Credits earned by testing out of courses are also ineligible for financial aid funding.

When will I get my bill?

A postcard is mailed to the student's permanent address and an e-mail is sent to each student prior to each academic term to remind them to check their account balances online. Students will not receive a bill in the mail. Students are responsible to become aware of payment due dates and to monitor their financial account balances on a regular basis. Student financial information is accessed at the same secure e-services web site used to register for classes, www.mnsu.edu/msureg.

E-mail notices are sent regularly to students with outstanding account balances as well as to those with recent financial transactions posted (i.e., financial aid processing, new charges, etc.). E-mail is the official means of communication to currently registered students. Each student is provided with a university e-mail address (firstname.lastname@mnsu.edu), which is where all University e-mail is directed. Students have the ability to forward messages to a different e-mail address if desired, however they are responsible to open, read and respond to communications sent via e-mail from University offices and departments.

When is my bill due?

Payment Due Dates for Fall Semester 2006 are:

For students who register through August 7	Due August 11
For students who register August 8 through September 1	Due September 1
For students who register September 2 or later	Due Immediately

Payment Due Dates for Spring Semester 2007 are:

For students who register through December 22	Due January 2
For students who register December 23 through January 22	Due January 22
For students who register January 23 or later	Due Immediately

Students with finalized financial aid awards by the payment due date will have that amount applied to their university bill, so that amount is deducted from the balance that needs to be paid out-of-pocket by the established due date.

Do I have to pay my bill all up front or can I make payments?

Minnesota State Mankato administers an **installment payment plan** each semester. Student accounts with a balance due after the initial financial aid disbursement date are automatically enrolled and assessed a \$30 installment fee.

Fall Semester 2006 installment plan due dates are:

1 st installment (at least \$300 or 15% of tuition/fees charges)	Due August 11
2 nd installment (1/3 of remaining account balance)	Due September 8
3 rd installment (1/2 of remaining account balance)	Due October 6
4 th installment (entire remaining account balance)	Due November 3

Spring Semester 2007 installment plan due dates are:

1 st installment (at least \$300 or 15% of tuition/fees charges)	Due January 2
2 nd installment (1/3 of remaining account balance)	Due January 29
3 rd installment (1/2 of remaining account balance)	Due February 19
4 th installment (entire remaining account balance)	Due March 12

Any financial aid disbursements (grants, scholarships and loans) will be applied to account balances when received by the University regardless of a student's enrollment in the installment payment plan.

How do I pay my bill?

E-check or U.S.-issued Visa or Mastercard credit card payments can be made online, at www.mnsu.edu/msureg.

Cash, checks and signed international or U.S.-issued Visa, Mastercard or Discover credit cards are accepted for payment in person at the University Cashier's office, located at 128 Wigley Administration Center.

Checks may be mailed to:

University Cashier
Minnesota State University, Mankato
128 Wigley Administration Center
Mankato, MN 56001

Checks mailed in must include the Student Tech ID number in the memo section of the check to ensure credit to the proper account; checks not including a Student Tech ID number will be returned to the sender.

Parents who wish to view their student's account balance or pay online must work with their student to access his/her University account on the e-services web site at www.mnsu.msureg. Student PIN is required with Tech ID to log in to this site, and is known only by the student.

What if I miss the payment due dates? Will I be charged late fees?

Of primary importance is to know that **the student's registration could get cancelled for nonpayment**. Students are expected to make arrangements for the payment of their tuition and fees by the applicable payment due dates. Minimum payment criteria that must be met by the due dates to avoid an administrative drop of all courses includes one or more of the following:

- financial aid application in process with Minnesota State Mankato
- payment in full by cash, check or credit card
- down payment of 15% of tuition and fees or \$300, whichever is less, to indicate enrollment in the installment payment plan; or
- payment in the form of scholarships, third party payments or tuition waivers reflected on the student's account that meets the 15% or \$300 minimum down payment amount

If the minimum payment requirements are not met by the published due dates, the student's registration will be cancelled for nonpayment.

The registration cancellation for nonpayment process should not be relied upon for a student whose plans change after course registration whereby he or she no longer plans to attend Minnesota State Mankato; it is the student's

responsibility to officially withdraw from the University in a timely manner for financial obligations to be appropriately removed or reduced.

Student accounts with no payments posted are assessed a \$30 late fee shortly after the start of the semester. Toward the end of each term, after the final installment plan payment due date, an additional \$20 delinquency fee is added to all accounts with a balance due. For Fall semester, the delinquency fee will be added on December 1, 2006. For Spring semester, the delinquency fee will be added on April 27, 2007.

Late fees are not excused for students submitting late financial aid applications or delayed responses during the financial aid application process.

How do I get my financial aid money?

Financial aid funds received on behalf of students are applied first to tuition and fees, residence hall charges and other University charges; if the amount received is in excess of the amount needed to pay the account balance in full, a payment is made to the student for the overage.

Minnesota State Mankato processes payments for financial aid and student payroll (which includes work-study) to students through direct deposit. Most students have a MavCard/TCF Bank account that is set up to receive direct deposits of financial aid overages. Students who do not bank with TCF Bank can sign up for direct deposit to a different bank account at the Campus Hub. Students not enrolled in the direct deposit program will receive checks mailed to their permanent address on file, and will experience a slight delay in receiving funds due to the additional handling processes required.

When do I get my financial aid money?

Financial aid that is awarded for an academic year is typically split evenly over the semesters so half is paid out in Fall and half in Spring.

Keep in mind that work-study awards are paid through a biweekly student payroll process, and you receive those funds only after you work at your assigned job on campus. Grants, loans and scholarships are received by the University beginning at the start of each semester, provided the required processing steps have been completed for a student. Refer to more detailed information included with your financial aid award packet, or check on the web at www.mnsu.edu/campusub.

When financial aid funds are received by the University, they are first applied toward University charges; if more is received than is needed to pay the account balance in full a payment is made to the student for the overage.

Students who receive more financial aid than is needed to cover their University charges will receive an overage payment. The first overage payments for Fall Semester are scheduled for direct deposit on September 8, 2006. The first overage payments for Spring semester are scheduled for direct deposit on January 29, 2007.

Subsequent overage payments are made throughout each term as financial funds are received and applied to student accounts.

Where do I get money to buy my books and other supplies I need right away?

Students need to be prepared to pay for some items prior to having access to financial aid. In order to ease the out-of-pocket demands to some degree, the University has set up a special arrangement with the Barnes & Noble bookstore on campus to allow students who are scheduled to receive financial aid overages to charge textbook purchases for a limited time at the start of Fall and Spring Semesters. Eligibility is based on having finalized financial aid awards by at least two weeks prior to the start of the semester in an amount that exceeds university charges. Eligible students receive an e-mail notification just prior to the textbook charge period. For Fall Semester 2006, textbook purchases may be charged at Barnes & Noble August 22 through August 31. For Spring Semester 2007, textbook purchases may be charged at Barnes & Noble January 9 through January 19.

What if my tuition is being paid by a third party agency?

Third party awards (i.e., DRS, Veterans Services, and Jobs & Training) are received by the University on behalf of students. If an agency provides written authorization (signed contract), the funding will be reflected on the student's account. Students who receive the authorization forms directly from their third party agency need to submit the form to Student Financial Services for processing. The University will invoice the third party agency directly for authorized charges.

What if my bill is wrong?

Most of your charges have been generated automatically based on your actions. If you register for a class, a charge is generated. If you sign a residence hall contract, a charge is generated. There are some charges that are manually entered so we recognize that errors can occur despite our best efforts. Monitor your account routinely, at www.mnsu.edu/msureg and question any charges you don't understand. Verify your class schedule, and

become knowledgeable about the financial implications of various deadlines and due dates. The Campus Hub can assist you with billing questions and are happy to research account transactions on your behalf. Don't let your questions go unanswered, because the earlier a problem is detected the easier it will be to resolve it.

What will happen if I still can't pay the balance of my bill?

There are consequences to not meeting payment deadlines. In addition to late fees and/or delinquent fees, a student can be restricted from the use of University services. For instance, students with unpaid accounts after the final installment due date will have a hold placed on their University records, which will prevent their ability to register for classes, obtain an official academic transcript, receive a diploma, etc. Students living in the residence halls with unpaid residence hall charges will also have their dining privileges denied. Student accounts must be paid in full before holds will be released.

How will I know when a new charge or adjustment is posted to my account?

Students should routinely monitor their accounts, at www.mnsu.edu/msureg. E-mail notices are also sent to students with recent financial transactions posted (i.e., financial aid processing, new charges, etc.). E-mail is the official means of communication to currently registered students. Students are expected to open, read and respond to all e-mail communications sent from University offices.

What if I change my mind about my classes? Do I still have to pay for them?

Students are allowed to make changes to their class schedules without financial penalty up to a certain date each semester.

For Fall Semester, exchanges of credits are allowed through September 1, 2006, without appeal. A 100% tuition/fee refund/credit is allowed through September 1 or through one day after the first class session, whichever is later. Beginning September 2, 2006, if you drop more credit hours than you add, you will still be obligated to pay for the number of credit hours for which you were enrolled on September 1. No refund/credit is allowed beyond this date. Appeals regarding dropped courses must be submitted to the Campus Hub when the courses are dropped, no later than the end of the semester. Documentation is required to substantiate reason for appeal.

For Spring Semester, exchanges of credits are allowed through January 22, 2007, without appeal. A 100% tuition/fee refund/credit is allowed through January 22 or through one day after the first class session, whichever is later. Beginning January 23, 2007, if you drop more credit hours than you add, you will still be obligated to pay for the number of credit hours for which you were enrolled on January 22. No refund/credit is allowed beyond this date. Appeals regarding dropped courses must be submitted to the Campus Hub after the courses are dropped, no later than the end of the semester. Documentation is required to substantiate reason for appeal.

If I decide not to attend Minnesota State Mankato but I've already registered, what should I do?

Remember that when you registered for classes you accepted a financial obligation to pay for those classes. If you decide not to attend, or to stop attending classes, you must notify the University through the Official Withdrawal process in a timely manner.

Official Withdrawal is defined as terminating enrollment in all registered courses for an academic semester. An official withdrawal must be filed in order to receive a percentage refund/credit in accordance with schedules established each semester.

Official Withdrawal requests are handled at the Campus Hub, located on the main level of the Centennial Student Union. The mailing address is 117 Centennial Student Union, Mankato, MN 56001. Official Withdrawal information can also be submitted by phone, fax, or e-mail to the Campus Hub. The following information is required to process an Official Withdrawal: Student's full name, mailing address (where refund, if any, will be sent), daytime telephone number, tech ID number, and the academic semester of withdrawal.

Refunds/credits of tuition and fees for withdrawal are based on the Minnesota State Colleges & Universities (MnSCU) Refund Policy. A student's withdrawal date is determined by the date that all courses for the semester are dropped on the registration system, or the date the Campus Hub is officially notified of the withdrawal, whichever is earlier. **Important Note: Students who withdraw and have received financial aid may be required to repay all or a portion of those funds.** The amount of repayment will depend on the withdrawal date.

The following chart details the withdrawal refund/credit percentages applied to tuition and fees each semester.

Fall Semester 2006

<u>Withdrawal Date</u>	<u>Refund/Credit %</u>
Through September 1	100%
September 2 – September 11	75%
September 12 – September 18	50%
September 19 – September 25	25%
September 26 – December 1	0%

Spring Semester 2007

<u>Withdrawal Date</u>	<u>Refund/Credit %</u>
Through January 22	100%
January 23 – January 29	75%
January 30 – February 5	50%
February 6 – February 12	25%
February 13 - April 27	0%

Students living in campus residence halls must also make arrangements with the Office of Residential Life for a room check-out interview in order to establish plans to vacate as well as to determine financial liability for room and/or meal plan charges for the academic semester up to the date of withdrawal. Credit amounts due to withdrawing students are determined based on a pro-rated schedule applicable to individual contract plans.

If I withdraw, what happens to the financial aid money I received? Do I have to pay it back?

When a student withdraws, s/he may be eligible to receive a refund or credit of the charges assessed for tuition and fees, as outlined above. If financial aid has been paid to the student or applied to the student's University charges, all or a portion of the aid that was disbursed may be required to be repaid. If a repayment is required, the University will return funds to the grant, scholarship or loan source from which the funds were received and may result in the student owing money back to the University.

Return of Federal Title IV aid is required if you received assistance in the form of a Federal Pell Grant, Federal Supplemental Education Opportunity Grant (SEOG), Federal Perkins Loan, Federal Stafford Loan, or Federal PLUS Loan, and you withdrew on or before completing 60 percent of the semester. For Fall Semester, the 60 percent point is reached for students who attend through November 2, 2006. For Spring Semester, the 60 percent point is reached for students who attend through March 30, 2007.

The Federal government mandates that if a student withdraws from all classes, s/he may only keep the financial aid “earned” up to the time of withdrawal. To determine the amount of aid earned up to the time of withdrawal, the university will divide the number of calendar days the student attended classes by the total number of calendar days in the semester (less any scheduled break of five days or more). The resulting percentage is then multiplied by the total Federal funds that were disbursed for the semester. This calculation determines the amount of aid the student is allowed to keep. The unearned amount of Title IV aid will be returned to the Federal government by the university.

Funds that are returned to the Federal government are used to reduce the outstanding balances in individual Federal programs. Financial aid returned by the University must be allocated in the following order:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Perkins Loan
4. Federal PLUS (Parent) Loan
5. Federal Pell Grant
6. Federal Supplemental Educational Opportunity Grant (SEOG)
7. Other Federal Title IV assistance

Refunds of Institutional Funds less the Title IV share are subject to return to the state and local aid programs that require a return of funds. The funds are returned in accordance to the ratio of the aid program award to the total Non-Title IV aid package.

Any funds remaining will be used to pay the student’s obligation to Minnesota State Mankato. If the remaining funds are not sufficient to pay the student’s total obligation, a bill will be sent to notify the student of the balance due to the University. After the student’s obligations have been repaid, any excess balance will be returned to the student.

Do the grades I receive affect my ability to receive financial aid?

Students must meet Financial Aid Satisfactory Academic Progress Standards (SAPS) to maintain eligibility for student financial aid.

- Undergraduate students must meet and maintain a cumulative grade point average (GPA) of at least 2.00 on a 4.00 scale. Graduate students must meet and maintain a cumulative GPA of at least 3.00.
- Undergraduate and graduate students must meet and maintain a cumulative completion rate of no less than 67% (earned credits divided into attempted credits).

- Undergraduate and graduate students must complete their degree programs within a pre-determined timeframe. The timeframe may vary by degree program because programs require different numbers of credits for completion. The timeframe maximum is based on 150% of the number of credits required for completion of each degree program. For example, undergraduate bachelor degrees require 128 credits; therefore, the maximum timeframe criteria limit is 192 credits.

Students who do not meet and maintain the cumulative GPA and/or completion rate will be placed on financial aid probation for one semester, provided the student has not previously been suspended from receiving financial aid under this policy. If cumulative standards are not met upon completion of the next semester of attendance following the probationary semester, the student will be suspended from receiving financial aid (including educational loans, grants, work-study, and scholarships). Likewise, students who reach the maximum timeframe will be suspended from receiving any future financial aid (including educational loans, grants, work-study, and scholarships) without a probationary semester.

Students are notified in writing of the SAPS suspension after grades are posted for the term for which they failed to meet the criteria. Student Financial Services recognizes that individual students may have extenuating circumstances that may have prevented them from maintaining satisfactory progress. Therefore, there is an appeal process available. Please refer to the Student Financial Services web site at: www.mnsu.edu/campushub to view the entire policy and procedures.

Will you talk to my parents about my bill, my financial aid, or my grades?

College students are entering into an exciting new phase of independence. This independence comes with some federal and state data privacy protection. The Federal Education Rights & Privacy Act (FERPA), the Minnesota Government Data Practices (MGDP) Act, and University policy require that specific information related to a student's educational records, including financial information, may not be shared with anyone other than the student (including parents and spouses). The law does not consider age, so even if the student is under the age of 18, the privacy laws still apply. Minnesota State Mankato's policy is found at: www.mnsu.edu/acadaf/pdfs/StudentRecordsPolicy.pdf.

In order for the University to discuss private matters with the student's parents, spouse or anyone else, an authorization needs to be submitted. An Authorization to Release Information form can be obtained at the Campus Hub, or printed from the web site at www.mnsu.edu/campushub.

Student signatures must be notarized or witnessed by the staff of the Campus Hub to verify authenticity. It is common for students to grant this authorization to allow parents to assist with financial matters, but it remains the choice of each individual student and the University must act in accordance with the information provided by the student.

I have more questions – where do I go?

We are committed to providing you with valuable information about financial aid, student billing, and general campus information. Remember there is a lot of great information available on Minnesota State Mankato's web site at www.mnsu.edu. Students can look up registration, address, billing and financial aid status on the e-services web site (www.mnsu.edu/msureg).

The Campus Hub provides assistance on a multitude of questions. You can call us at 507-389-1866, email your question to campushub@mnsu.edu or stop by our office located on the main level of the Centennial Student Union. The Campus Hub is the place to go for questions about billing, financial aid, payments, direct deposit, refunds, transcripts, parking and more. The staff at the Campus Hub can also set up an appointment for you if you need guidance from a student financial advisor to get you through more complex or sensitive financial issues you may have. If they don't have the answer, they'll find it for you!

Campus Hub Academic Year Hours:

Monday-Thursday 8:00 A.M. - 6:00 P.M.

Friday 9:30 A.M. - 5:00 P.M.

Campus Hub Summer Hours:

Monday-Friday 8:30 A.M. - 4:00 P.M.

Note: Dates published in this booklet may be subject to change. For updated information, refer to the Student Financial Services web site at www.mnsu.edu/campushub.



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Minnesota State Mankato is an Affirmative Action/Equal Opportunity University.
This document is available in alternative format to individuals with disabilities by
calling the Campus Hub at 507-389-1866 (V), 800-627-3529 or 711 (MRS/TTY).*